

# THE NEW YORK HERALD.

WHOLE NO. 6078.

MORNING EDITION---MONDAY, FEBRUARY 3, 1851.

PRICE TWO CENTS.

## ANNUAL REPORT OF THE COMMISSIONERS OF THE CANAL FUND.

STATE OF NEW YORK, CANAL DEPARTMENT,  
ALBANY, JANUARY 22, 1851.  
To the Honorable the Commissioners of the Canal Fund.

The Auditor of the Canal Department, in compliance with the statute, respectfully presents a statement of the receipts and payments on account of the canals and the canal debt, and the balance of the funds on hand, the depositaries of the same, and the condition thereof, for the last fiscal year.

The balance of canal funds on hand on the first October, 1849, consisted of—

Deposits in banks..... \$1,725,136 68

Investments, securities in Canal Department..... 483,089 49

The receipts during the year have been..... 2,203,226 17

3,714,876 67

5,922,602 84

The payments during the year have been..... 4,895,688 13

1,026,914 72

Due from the General Fund..... 4,596 99

**ESTIMATE FOR THE FISCAL YEAR.**

I estimate the revenues of the present year at \$3,527,660, after deducting the collection, repairs, &c., at \$750,000. After deducting the institutional appropriation to the Canal Debt Sinking Fund, of \$1,300,000, and the contributions to the general fund, of \$550,000, this estimate leaves a surplus for the unfinished canals of \$742,000. If this surplus \$383,250 will be required to make good the deficiency of last year, and only \$403,749 can be considered under the control of the present legislature.

The appropriations for repairs ought to be large enough to meet every demand upon them. Economic care must be exercised in the repair of the canals by any construction in legal form.

Of the deposits in banks, \$317,483 39 (see Doc.

No. 55, annexed) the sum of \$654,324 31 is represented as available, and the sum of \$161,263 08, as unavailable, at the close of the fiscal year.

The Canal Bank of Lockport has paid the sum, \$4,621 18, due from it at the date of the last report.

The legal proceedings for the collection of the money due from Wafer Joy's Bank of Buffalo, are still pending. Confidence is yet entertained that the suit will finally be secured.

Judgments have been obtained against the sureties of the Bank of the Erie Canal, K. Paige, Thaddeus Joy and Edward Archer; but no expectation is entertained that any considerable portion of the debt can be collected from them. No dividend has yet been paid by the receiver from the assets of the bank.

The debt of the Lockport Bank, \$23,450, though diminished since the last report, is considered undoubtedly secure.

The debt of the Lockport Bank, \$37,155 50, being a total debt, will not be reported greater as constituting any portion of the canal fund.

The deposits classed as available are believed to be entirely safe, being with institutions of good standing and credit, and secured by personal obligations, in which full confidence is placed.

**REVENUE AND EXPENDITURE OF THE FISCAL YEAR.**

Statement of the revenues of the State canals, and the expenses of collection, superintendence, and ordinary repairs, during the fiscal year, ending the 30th September, 1850. (Art. 7, sec. 1, of the constitution.)

**EXCISES.**

Tolls..... \$3,390,476 63

Total of surplus water..... 2,804 74

Interest of current canal revenue, &c., 93,999 93

**Revenues.**

FARMMENTS.

For repairs on canal, vis.—

To superintendents of rep'ts \$560,845 62

To Canal Commissioners..... 9,108 98

569,964 00

For expense of collection of tolls, vis.—

By collection of tolls..... 44,904 67

By weight masters..... 8,001 93

54,865 50

For tolls refunded..... 3,137 32

For printing, 1,308 94

For salary of auditor and clerks of the canal department..... 7,187 72

For miscellaneous payments..... 8,186 02

644,762 00

**Payments by Canal Commissioners, for new work on the Erie, Seneca, and Oswego canals, respectively.**

On the Oswego canal..... 882,507 00

88,448 77

46,961 18

8,961 25

191,203 51

**Surplus revenues.**

Amount set apart for the payment of the interest and redemption of the principal of the State debt, and for the support of government, &c., \$1,300,000 00

For that part of the debt called the General Fund debt, \$20,000 00

For the General Fund to pay the necessary expenses of government, &c., 300,000 00

1,830,000 00

**COMPLETION OF THE CANALS.**

From the foregoing statement of the revenues and expenditures of the year, the surplus applicable to the completion of the canals appears to have been \$300,264 49, to which is to be added the sum of \$7,969,16, paid out of the tolls of the previous year for extraordinary repairs, and now restored to the fund for the completion of the canals, making the sum of \$808,175, to be applied to that object. In my last report the surplus was estimated at \$424,000. There is, however, a deficiency of \$10,000, had exceeded the revenues applicable to meet them, by the sum of \$202,425 73. The Legislature last year, appropriated \$944,000 of the surplus revenues to the completion of the canals, which exceeded the estimated amount for that object, after supplying the deficiency of the revenue of the previous year to meet the appropriations, by \$302,425 73, and exceeded the actual means, after supplying such deficiency, by \$33,250 13, leaving that sum to be supplied from the surplus of the current fiscal year, to meet the appropriations already made.

I present here a table from my last report, showing all the appropriations from the surplus revenues since the resumption of the public works in 1847, with the amount of the surplus in each year, and its application, continued for another year:

**APPROPRIATIONS AND THEIR APPLICATION, UNDER ARTICLE SEVEN OF THE CONSTITUTION.**

Appropriations.

Under chap 445 Laws of 1847, \$559,000 00

Under do. 446 do. B.R.C. 60,000 00

do. 447 do. G.V.C. 60,000 00

1,258,000 00

\$1,917,000 00

do. 217 of 1849, E.C.E. \$520,000 00

do. 216 do. B.R.C. 140,000 00

do. 219 do. G.V.C. 140,000 00

1,200,000 00

\$2,117,000 00

do. 254 of 1850, E.C.E. \$554,000 00

do. 220 do. B.R.C. 120,000 00

do. 192 do. G.V.C. 120,000 00

94,000 00

\$4,981,000 00

Applied.

E.C.E. \$568,000 00

Under do. 446 do. B.R.C. 50,000 00

do. 447 do. G.V.C. 50,000 00

50,000 00

\$569,000 00

Under chap. 218 of 1848 pro rata,	E.C.E. \$868,946 80
do. 214 do. B.R.C. 98,663 83	
do. 217 do. G.V.C. 106,966 88	
Short of appropriations of	963,471 61
1848,	E.C.E. \$213,653 20
Short of do. do. B.R.C. 30,436 17	
Short of do. do. G.V.C. 81,039 12	
	294,528 49
Under chap. 217 Laws of 1849, pro rata,	\$1,917,000 00
Underchap. 216 do. B.R.C. 116,383 63	
Under do. 220 do. G.V.C. 116,383 06	
Short of do. do. B.R.C. 23,616 34	
Short of do. do. G.V.C. 23,616 34	
	202,425 78
Under chap. 216 Laws of 1850, pro rata,	\$3,117,000 00
Underchap. 220 do. B.R.C. 77,062 10	
Under do. 192 do. G.V.C. 109,956 31	
	605,749 22
Short of appropriations of	997,574 22
1849,	E.C.E. \$155,193 10
Short of do. do. B.R.C. 23,616 34	
Short of do. do. G.V.C. 23,616 34	
	186,425 78
Under chap. 217 Laws of 1849, pro rata,	\$1,917,000 00
Underchap. 220 do. B.R.C. 116,383 63	
Under do. 192 do. G.V.C. 109,956 31	
	605,749 22
Short of appropriations of	997,574 22
1850,	E.C.E. \$234,336 64
Short of do. do. B.R.C. 42,027 93	
Short of do. do. G.V.C. 61,913 69	
	338,250 13
	\$4,981,000 00

a century, if the tolls should continue to be established from time to time, on a revenue basis.

The present must be regarded as an interesting period in the history of the canals. Hitherto their prosperity has been uninterrupted; and so certain has it been from year to year that our friends have never been able to conceive of any cause in regard to their increasing value and usefulness. I am impressed with the belief that it depends upon the wisdom of the State, now, by adopting expedient means of giving the Erie canal the full capacity of its enlarged size, to perpetuate the augmenting value of this rich possession. Otherwise, apprehensions are not unreasonable that the point has been reached where a long pause must be made.

With these thoughts in view, it will be well to consider, at the close of the year, the results of the Champlain canals, to look back at the results of their construction upon the finances of the State, and compare their income from one period to another.

I subjoin a series of tables showing the revenue of these canals from the beginning, and illustrating the views above given of their progressive increase. These also adduce showing the result of the same estimation for the increase for the next seven years, and the results of rates of which examples are given—also, the net income, and present worth of all the canals.

**TABLE OF TOLLS received from the Erie and Champlain Canals from 1825, when they were completed, to the 30th September, 1850, after deducting all expenses of collection, and the average annual rate of five per cent, of the tolls for the year, the annual average of each series, and the rate of increase upon the first series.**

*Tolls set on* ..... *Ap't. rate*  
*the Erie and Received in each Average of Increase*  
*Year. Canals. series of each upon*  
*Canals. series. series. first series.*

1825. \$829,126 02

1827. \$449,032 07

1829. \$1,000,000 00

1831. 975,527 01

1833. 1,187,199 00

1835. 1,059,000 00

1837. 1,208,774 00

1839. 1,308,266 00

1841. 2,191,376 05

1843. 2,505,604 02

1845. 2,262,488 10

1847. 3,260,660 10

1849. 3,132,477 42

1850. 3,153,496 41

Actual

Year. 7 per cent. 7½ per cent. 8 per cent. 8½ per cent. 9 per cent. 9½ per cent.

1831. \$231,488 00

1833. 1,478,357 00

1835. 1,224,707 00

1837. 1,010,496 00